HOUSING MARKET OUTLOOK

Canada Mortgage and Housing Corporation

www.cmhc.ca

New Home Market

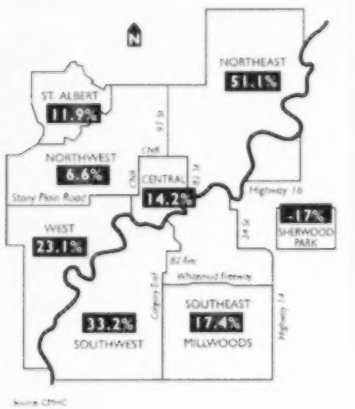
Another Strong Year for New Home Construction

Total starts across the Edmonton Census Metropolitan Area (CMA) ended 2005 up 15.7 per cent to 13,294 units, the second best year on record. Last year, Edmonton was one of only five CMAs across Canada to report new housing construction levels above the 10,000 unit mark. With the outlook for the economy remaining very strong in 2006, total new housing activity across the Capital Region will approach 14,000 units. As a result, 2006 will mark an unprecedented fifth consecutive year that total starts have exceeded 10,000 units across Metro. Not since the late 1970's and early 1980's has Greater Edmonton's housing industry seen this level of sustained high construction volumes.

With the industry running at close to capacity, cost pressures are inevitable and represent a major challenge going forward. In an era when mortgage rates are no longer falling but inching upward, builders and developers will need to find the right combination of product and price range in order to remain competitive. Growth pressures are forcing municipalities to find inventive ways to raise revenues and provide much needed infrastructure to accommodate new subdivisions. Additional fees and levies will be difficult to resist and developers will be keeping a sharp eye out for communities with competitive fee structures. Ultimately, the consumer will have to absorb all the added price pressures anticipated in 2006 and competition among communities for the next phases of development will remain fierce.

GROWTH IN SINGLE-DETACHED STARTS UNEVEN ACROSS EDMONTON

January - December (% chg 2004/2005)



Single-Detached Starts Set a New Record in '06

Single-detached builders started work on an unprecedented 7,623 units in 2005, up 15.3 per cent from activity reported in all of 2004. This marked a record fourth consecutive year that single-detached starts exceeded 6,000 units across the Edmonton region. A strong economy, continued in-migration and bullish consumer sentiment will maintain activity at these high levels in the months ahead. Construction in 2006 should surpass last year's tally despite rising prices and mortgage rates. Shortages of

EDMONTON

DATE RELEASED:
SPRING 2006

IN THIS ISSUE:

New Home Market 1
Total housing starts increase for the second consecutive year in 2006. Single-detached starts hit a new record while multiple dwelling activity holds steady. Higher construction costs will inflate prices to new heights.

Resale Market 3
New records will be set this year for sales and average prices. Strong sellers' market conditions will chisel away at moderately-priced listings, causing severe price escalation and encouraging sales in higher-density dwelling types.

Rental Market 4
Apartment vacancies will drift lower due to fewer rental completions and increased demand from young newcomers who cannot afford homeownership. Rent increases will accelerate as landlords try to cover rising expenses.

Economy 5
Strong economic growth will draw an increased number of in-migrants to the region. Unemployment will remain low, boosting household incomes and consumer confidence. Housing demand will benefit from this robust expansion.

Forecast Summary 6

Canada

60 YEARS ANS

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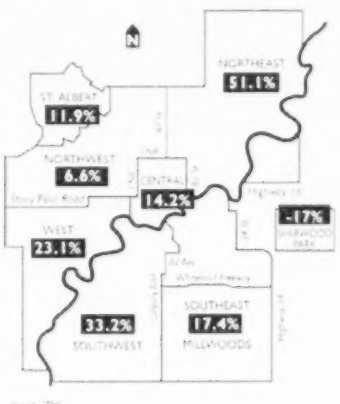

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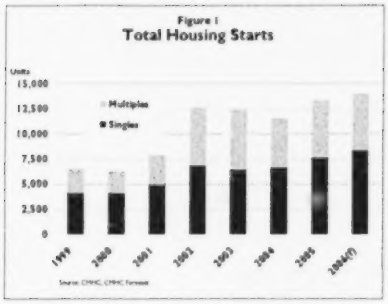


homes in the existing home market will force newcomers to the region to seek out newly constructed units. Most of this year's gains, however, will be achieved in the first half of the year. Capacity constraints, longer construction periods, shortages of building sites in some city sectors and the overall impact of higher prices and rising mortgage rates will encourage some price-sensitive buyers to shift over to recently-completed units in the higher-density multi-family market.

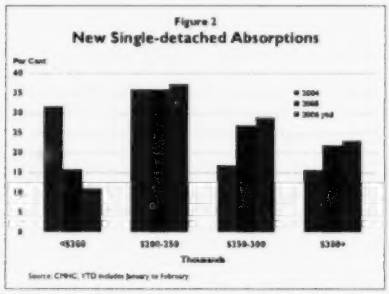
Despite these caveats, the overall outlook calls for sustained strength in new single-detached production across the region, with starts ending the year at a record 8,300 units. The first two months of 2006 were amongst the warmest on record with very little snow fall. As a result, the industry came out of the gate very fast, with a record number of units under construction this winter. Unsold inventories do not appear to be an issue during the first quarter, and this will encourage builders to start more spec homes this spring. With active resale listings down by 25 per cent in the early months of '06, builders will be encouraged by the lack of competition in resale and the anticipated run-up in existing home prices associated with a continued strong sellers' market.

New Single-Detached Inventories Remain Low

Despite a steady surge in activity during the final months of 2005 and the first part of 2006, builders have little spec inventory to offer prospective buyers. In March, there were 545 completed and unoccupied units across the region, down 20 per cent from March 2005. However, close to half of these were show homes that are typically not available for immediate occupancy. With little inventory on hand and supplies in the resale market down by 46 per cent year-over-year in March, builders are gearing up for a stronger year than 2005's record-level production.

New House Prices Continue To Escalate

A typical new home in Greater Edmonton increased in price by 10.8 per cent in 2005 to an average of $268,252. Higher costs for land, labour and materials forced builders to boost prices to avoid margin erosion. Alberta's hot economy and current infrastructure boom has elevated demand for building products and labour. Supplies of serviced land have tightened and developers are paying hefty premiums for replacement land that will be brought on-stream in a few years but must be financed today. Going forward, these cost pressures will continue unabated. New single-detached



lots will increase in price by at least 15 per cent this year, if not more, according to industry sources. With infrastructure projects expected to further ramp-up across the province in 2006, costs for materials such as concrete and steel will be under further upward pressure. We look for the average price for a new single-detached home to reach $300,000 in 2006, representing an increase of 12 per cent.

Figure 2 shows the impacts of these successive price hikes. New houses selling for under $200,000 have dropped from just under one-third of the market in

Table 1
New Single-Family Absorptions by Area
January - December (% chg 2004/2005)

	Sales			Average Price ($)			Median Price ($)		
	2004	2005	%chg	2004	2005	%chg	2004	2005	%chg
North Central	79	56	-29.1	248,475	260,841	5.0	227,800	249,750	9.6
Northeast	423	589	39.2	211,441	254,675	20.4	207,500	249,500	20.2
Northwest	950	940	-1.1	225,927	264,308	17.0	222,500	262,500	18.0
South Central	58	49	-15.5	366,312	392,469	7.1	317,150	339,800	7.1
Southeast	733	732	-0.1	219,001	241,637	10.3	208,600	225,050	7.9
Southwest	1,065	1,405	31.9	284,341	286,835	0.9	249,100	260,100	4.4
West	542	658	21.4	249,602	265,773	6.5	226,900	246,400	8.6
Total Edmonton City	**3,850**	**4,429**	**15.0**	**245,086**	**268,018**	**9.4**	**225,000**	**250,000**	**11.1**
Fort Saskatchewan City	81	107	32.1	231,837	253,543	15.6	227,900	233,800	2.6
Leduc City	131	140	6.9	210,531	242,376	15.1	207,500	234,950	13.2
Parkland County	201	185	-8.0	215,672	269,002	24.7	205,564	253,698	23.4
Spruce Grove City	212	223	5.2	212,978	218,973	2.8	209,498	212,620	1.5
St. Albert City	328	356	8.5	302,362	325,017	7.5	271,050	300,850	11.0
Stony Plain Town	169	145	-14.2	196,992	215,082	9.2	180,157	207,454	15.2
Strathcona County	901	724	-19.6	252,888	305,264	20.7	228,000	264,000	15.8
Total Rural Municipalities	**2,578**	**2,492**	**-3.3**	**237,818**	**268,667**	**13.0**	**218,000**	**241,000**	**10.6**
Grand Total	**6,428**	**6,921**	**7.7**	**242,171**	**268,252**	**10.8**	**222,500**	**248,300**	**11.6**

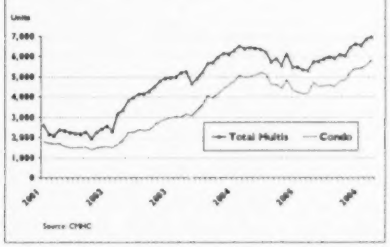
Source: CMHC

2004 to less than 16 per cent last year. Buyers have seen an annual average increase in price of $29,000 in the past two years. In an environment of rising mortgage rates, these price hikes will have significant impacts on the carrying costs of new housing and should increase consumer interest in higher-density and more affordable alternatives.

Multiple Starts Remain Strong

During 2005, multiple unit starts across Greater Edmonton exceeded 2004's tally by 16.4 per cent to 5,671 units. Both row and apartment construction experienced double-digit percentage increases for the year while semi-detached starts remained on par with the activity reported during 2004. Production has remained strong during the first quarter, with activity levels up by 48.5 per cent to the end of March. We expect this year-over-year gap to

Figure 3
New Multi-Family Units Under Construction



narrow in the months ahead, with total multi-unit starts ending the year close to 2005's levels.

As shown in Figure 3, units under construction were at very high levels during the first quarter of 2006. Completions will surge in the months ahead as a large number of units started in 2005 become ready for occupancy. Concern over rising inventories appears to be muted due to the tight inventory situation in single-family homes and the existing condo market. Although inventories of new multiple units have declined from their historic peak in March 2005, they still remain high compared with industry norms earlier this decade.

Condo Sector To Lead New Multiple Unit Starts

Condominiums will remain the mainstay of new multiple dwelling construction activity in 2006. Rental unit construction has declined steadily since the previous peak in 2002 and the numbers are not expected to rebound until 2007 when the apartment vacancy rate tightens sufficiently to encourage new developments. In contrast, the condo sector will benefit from a strong sellers' market for existing units and continued strong demand for new townhouses and apartments. The extent to which construction levels change from last year will largely depend on the inventory situation for higher-density condos during the second and third quarter. Although inventories were down from 2005 levels in the first quarter, condo units under construction were 38 per cent higher year-over-year in March. Should inventories rise in the months ahead, this will impact the financing of new projects as lenders boost presale requirements. Overall, we expect production to throttle-back moderately in the second half of the year as rising construction costs and higher mortgage rates start to impact the price points developers can achieve and some buyers can afford.

With the price of a typical new single-detached home approaching $300,000 this year, many prospective buyers will be shopping for semi-detached units where more product is available priced under $250,000. Semi-detached starts, both freehold and condominium, exceeded 1,100 units in both 2004 and 2005. This year's volumes will be much higher as builders shift more of their entry-level offerings from single-detached to semi-detached units.

RESALE MARKET

Home Sales to Eclipse 2005's Record

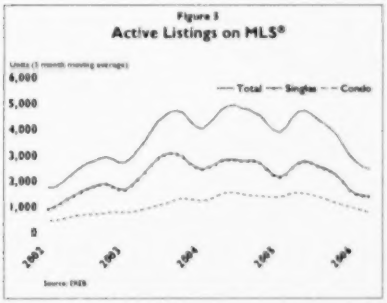
Residential sales reported by the Edmonton Real Estate Board (EREB) set a new benchmark in 2005, following record performances in both 2003 and 2004. Total MLS® sales in 2005 reached 18,634 units, representing a 5.6 per cent

Figure 4
Total Residential MLS® Sales

increase over activity levels reported by EREB during 2004. The existing housing market benefited from the same economic and demographic forces that have been driving demand for new homes in the past year. In 2006, the record book will be re-written again as the MLS® eclipses 2005's benchmarks for sales and average price.

Fewer new listings, combined with stronger sales, worked to the advantage of vendors in 2005. The annual average for the sales-to-new-listings ratio increased from 67 per cent in 2004 to 72 per cent in 2005. As a result, resale prices of all unit types combined rose by eight per cent in 2005 to $193,934. The market has continued to tighten in the early months of 2006, with the sales-to-new-listings ratio averaging 85 per cent in the first quarter, compared with 59 per cent one year earlier. Strong in-migration and continued tight supply relative to demand, will push the overall residential resale average price to $224,000 this year, representing an

Figure 5
Active Listings on MLS®



increase of close to 15.5 per cent under strong sellers' market conditions.

Single-Detached Sales Outpace Expectations

Sales of existing single-family homes also reached a new high in 2005, outpacing

Table 2
MLS® SALES - SINGLE-DETACHED UNITS
January - December (% chg 2004/2005)

	Sales			Average Price ($)			Median Price ($)		
	2004	2005	%chg	2004	2005	%chg	2004	2005	%chg
Northwest	457	448	-2.0	172,356	184,894	7.3	163,000	174,300	6.9
North Central	1,666	1,822	9.4	193,487	210,271	8.7	184,780	201,500	9.0
Northeast	546	609	11.5	160,141	173,454	8.3	157,000	167,500	6.7
Central	475	538	13.3	128,893	140,138	8.7	124,000	129,550	4.5
West	1,143	1,177	3.0	235,090	264,488	12.5	212,000	230,250	8.6
Southwest	1,414	1,572	11.2	277,379	299,415	7.9	245,000	269,900	10.2
Southeast	1,740	1,773	1.9	187,318	211,837	13.1	178,425	202,500	13.5
St.Albert	988	956	-3.2	237,871	259,587	9.1	219,900	238,500	8.5
Sherwood Park	989	942	-4.8	232,763	256,725	10.3	220,000	243,000	10.5
Leduc	234	290	23.9	182,481	201,210	10.3	168,000	186,250	10.9
Spruce Grove	317	366	15.5	187,336	202,772	8.2	176,000	193,500	9.9
Stony Plain	189	215	13.8	192,442	215,974	12.2	189,000	210,000	11.1
Ft. Saskatchewan	180	213	18.3	186,636	202,570	8.5	173,000	190,000	9.8
All EREB areas	**12,028**	**12,504**	**4.0**	**201,622**	**220,347**	**9.3**	**192,500**	**207,500**	**7.8**

Source: Edmonton Real Estate Board

the previous year's record by four per cent to 12,504 units. New listings failed to keep pace with the growth in sales, as the total number of homes listed on the MLS® fell by less than one per cent to 16,682 units. In 2006, higher in-migration and a strong economic outlook will fuel further growth in sales, with total transactions reaching 13,200 units. Similar to the new single-detached market, most of these gains will be realized during the first half of the year, with the gap over 2005 narrowing as the year progresses due to the combined impacts of rising prices and higher financing costs.

House Price Increases Soar in '06

Single-detached resale prices grew by an impressive 9.3 per cent from 2004 to 2005, reaching a new record of $220,347. The proportion of existing single-detached homes that sold for over $200,000 increased from 42 per cent in 2004 to 54 per cent in 2005. During the first quarter of 2006, inventories plummeted while sales continued to grow rapidly. As a result, the sales-to-active listings ratio moved skyward into uncharted territory, pushing prices upward by double-digit (per cent) levels when compared with 2005Q1. A continued shortage of listings priced below $150,000 will pull the average sale price up by 18 per cent this year to $260,000.

Higher mortgage rates and rising prices will cause substantial increases in the costs of servicing the debt on an existing single-detached home in Edmonton this year. In 2005, a slight decline mortgage rates helped convert a 9.3 per cent price increase into an 8.8 rise in the costs of buying a typical house with 10 per cent down and a 25-year amortization. This year, the reverse effect takes hold as an anticipated upswing in mortgage rates will magnify the impact of price gains on carrying costs. With an expected 18 per cent rise in the average price of an existing house, carrying costs (P.I.T.) will jump by 24 per cent this year. These gains will outstrip income growth by a wide margin and will cause the year-over-year increase in sales to throttle-back during the second half of 2006.

Resale Condos Remain A Popular Choice

Demand for condominium properties was very strong in 2005, with sales growing by 7.7 per cent to 5,020 units. This came despite a three per cent drop in new listings throughout the year. A similar scenario is unfolding in 2006. Despite fewer units on the market, sales have moved higher during the first quarter and should end the year up close to 10 per cent.

With the market balance having shifted more toward the sellers' advantage, prices are expected to gain momentum this year. In 2005, condo resale prices increased, on average, by 4.8 per cent to a record $141,009. Sales of existing condos priced under $100,000 fell from 24.6 per cent of the market in 2004 to 20.9 per cent in 2005. This year, strong demand from buyers who can no longer afford lower-density freehold units combined with a reduced inventory of listings will continue to bid up the prices of condominiums. A typical condominium will sell for close to $158,000, representing an increase of 12 per cent or $17,000 over 2005.

RENTAL MARKET

Vacancies Move Lower in 2006

The apartment vacancy rate across the Edmonton CMA fell from 5.3 per cent in October 2004 to 4.5 per cent in October 2005. In 2004, apartment vacancies across the Capital Region reached the highest point in eight years due to a combination of high multi-family completion levels in previous years and record levels of home buying activity. While the strong home buying continued

last year, a pullback in rental apartment completions allowed vacancy rates to turn the corner. Stronger in-migration, particularly among the key 19-to-24 year-olds, has also helped to boost demand for rental accommodation.

In 2006, we expect apartment vacancies across the region to further decline to near 3.5 per cent in response to firm demand and a continued pullback in new supply. Home ownership costs are again expected to climb much faster than rents this year due to a combination of rising house prices, increases in mortgage rates and higher utility costs. The rising gap should help stem the losses of tenants to homeownership. In-migration and job creation numbers are expected to improve over last year, underpinning demand for rental units. Supply will be constrained with fewer rental completions this year and this will also cause vacancies to trend lower.

A number of rental properties built in recent years have also converted to condominiums, and this will also reduce the supply of rentals on hand in 2006. This said, there are still a high volume of apartments under construction this spring, albeit mostly condominiums, and new units entering the market will remain in relatively good supply. This will prevent any major downswing in vacancies over the year since a large number of these new condominiums will be purchased by investors and injected into the secondary rental market.

With vacancies remaining relatively high across Edmonton, landlords have again been hesitant to push through much in the way of rent increases. Following a modest 1.2 per cent gain in the previous survey, apartment rents increased by only 1.4 per cent on average from October 2004. In monetary terms, rents increased on average by a modest nine dollars last year compared with an average eight dollar gain tallied in 2004's survey. With vacancies expected to remain on the downtrend in 2006, property owners will be looking for bigger rent increases than they typically passed on to tenants in 2004 and 2005. However, with overall vacancy levels remaining over three per cent next year, many landlords will still be reluctant to raise rents substantially due to the impacts of turnovers on operating costs. Look for rent increases of close to three per cent in 2006, which should translate into a $20 per month rise for the average tenant.

Figure 6
Apartment Vacancy Rate

ECONOMIC OVERVIEW

Energy Sector Drives The Economic Expansion

Edmonton's economic outlook will remain very positive going into 2007 thanks to booming energy sector and continued high levels of infrastructure spending by the provincial and municipal governments. Other industries such as manufacturing, transportation and technical/professional services will also benefit from exploration and development projects in the oil and gas sector. Business and consumer confidence is expected to remain very strong throughout Alberta this year.

Economic growth projections remain high across the Capital Region and North-Central Alberta thanks to massive investments in the oil sands sector. More than $96.5 billion in energy related capital expenditures are in the planning stages or underway across the province, 22 per cent higher than the previous year. Meanwhile the province's 2006 Budget announced a huge boost in the infrastructure spending which will support efforts in Edmonton such as the northern extension of the city's ring road and the southern leg of the LRT.

One major challenge facing the region is its tight labour market. In 2005, employment in Edmonton fell by over one per cent, constrained by inadequate additions to the labour force. While not alleviating all of the skilled labour shortages, stronger gains in migration will enable employment to expand by 1.8 per cent in 2006. Edmonton's employment opportunities and very low unemployment rate will attract healthy levels of in-migration over the forecast period. This said, unemployment will remain amongst the lowest of all CMAs in Canada and the tight labour market conditions will push wage rates higher. The construction sector in particular will continue to struggle with shortages of skilled trades and escalating labour costs.

MORTGAGE RATE OUTLOOK

The monetary tightening cycle will continue at a moderate pace in the U.S. and Canada for the rest of 2006. Both short and long-term interest rates are expected to increase by 25-50 basis points in Canada and the U.S. during the remaining months of this year. While still low by historical standards, Canadian mortgage rates are expected to rise in line with corresponding interest rates in 2006. One and five-year mortgage rates are forecast to be in the 5.75-6.75 and 6.25-7.25 per cent range respectively in 2006.

ALBERTA .... YESTERDAY, TODAY TOMORROW

CMHC HOUSING OUTLOOK CONFERENCE

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NOVEMBER 16, 2006
CALGARY, ALBERTA
THE WESTIN HOTEL

CMHC FORECAST SUMMARY

Edmonton Census Metropolitan Area
Spring 2006

	2003	2004	%Chg	2005	%Chg	2006 (f)	%Chg
RESALE MARKET							
MLS®(1) active listings (Annual Avg.)	3,954	4,531	14.6%	4,082	-9.9%	3,650	-10.6%
MLS® Sales							
Single-detached	11,097	12,028	8.4%	12,504	4.0%	13,200	5.6%
Condominium	4,268	4,661	9.2%	5,020	7.7%	5,500	9.6%
Total	16,277	17,652	8.4%	18,634	5.6%	19,900	6.8%
MLS® Price							
Single-detached	$185,569	$201,622	8.7%	$220,347	9.3%	$260,000	18.0%
Condominium	$124,671	$134,503	7.9%	$141,009	4.8%	$158,000	12.0%
Total	$165,541	$179,610	8.5%	$193,934	8.0%	$224,000	15.5%
NEW HOME MARKET							
Starts							
Single-detached	6,391	6,614	3.5%	7,623	15.3%	8,300	8.9%
Multiple-family	5,989	4,874	-18.6%	5,671	16.4%	5,700	0.5%
Total	12,380	11,488	-7.2%	13,294	15.7%	14,000	5.3%
Average New Single-Detached Price	$223,507	$242,171	8.4%	$268,252	10.8%	$300,000	11.8%
RENTAL MARKET							
Vacancy rate (Oct) - Per Cent	3.4	5.3		4.5		3.5	
2-bedroom Rent (Annual Per Cent Change)	1.8	1.2		1.4		3.0	
ECONOMIC OVERVIEW							
Mortgage rate (1 yr term)	4.84	4.59		5.06		6.27	
Mortgage rate (5 yr term)	6.39	6.23		5.99		6.78	
Employed	539,900	556,300	3.0%	552,300	-0.7%	562,300	1.8%
Employment growth (# jobs)	16,600	16,400		-8,000		10,000	
Unemployment rate	5.0	4.8		4.6		4.8	
Net-migration (Census Year)	6,364	6,700	5.3%	9,000	34.3%	12,000	33.3%

Source: CMHC, Edmonton Real Estate Board, Statistics Canada, CMHC Forecast
1 Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association.

CMHC – HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for over 60 years.

Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

For more information, visit our website at www.cmhc.ca

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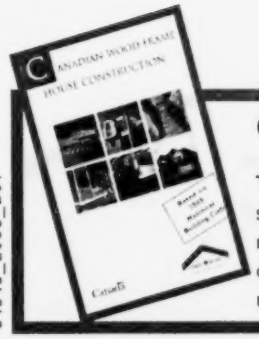

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